India Strategy

April 2026

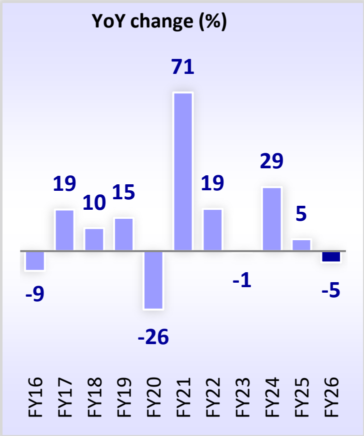
BSE Sensex: 73,134 | **Nifty-50: 22,679**

A near black swan FY26 likely sets good base for FY27

FY26: India underperforms significantly in a whirlwind year

- **Geopolitics and global events take centerstage:** FY26 was a near six-sigma year, marked by a relentless series of major geo-economic and geopolitical events, pushing equity market volatility to extreme levels in line with economic uncertainties. Amid this storm, however, artificial intelligence asserted its role as a strong force for future disruption (both favorable and adverse) and drove returns across global markets, aligned with the supply chain of AI ecosystem – absorbing adverse effects of geopolitical headwinds – starting with the US's Liberation Day tariff announcement in Apr'25 and ending the year with the Iran-Israel/US war. For a major part of FY26, sentiment in Indian equities was affected more by global headwinds, somewhat overlooking the undercurrents of improving domestic trends in corporate earnings, which should benefit from stimulative policy reforms both on the fiscal and monetary fronts.

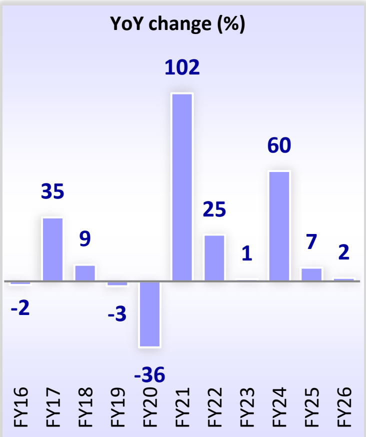
Nifty-50 down 5% in FY26



A rare year of massive underperformance for India

- After a long period of outperformance, Indian equity market was a top underperforming key market in FY26 (-14% in USD vs. +27% for MSCI EM and 16% for S&P500) despite an improvement in the earnings revision trajectory from the depressing lows of FY25 and a generally better setup for corporate earnings.
- India's underperformance was driven by multiple factors such as (i) better growth visibility in other markets, (ii) a compelling valuation differential in favor of other EMs, (iii) improving prospects for some emerging markets (like South Korea, Taiwan, Brazil, South Africa, Thailand) on the back of an AI-driven boom or rising commodity prices, (iv) India's conspicuous absence in the global AI 'gold rush', (v) a perception of reduced geopolitical leverage after a brief kinetic war with its neighbor, etc.

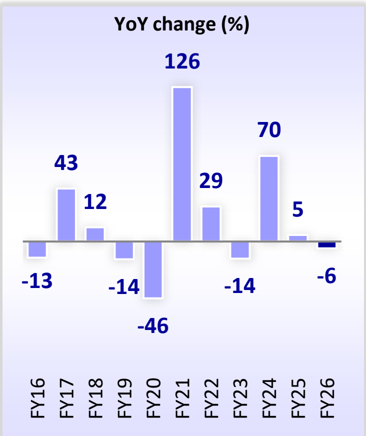
Nifty Midcap-100 remains marginally positive in FY26



The 'tale of two investors' adds another interesting chapter

- FY26 marked both a continuity and a break in the multi-year divergence pattern between DII and FII investments. In terms of DIIs, there was a clear continuity as they were the top most bidders of Indian equities, buying USD96b, even as FII outflows reached a multi-year record of USD20b. Simultaneously, however there was a departure from the past few years' trend of markets staying relatively less affected by FII behavior, as Indian markets sustained several bouts of sharp downdrafts in FY26 due to FII selling despite the DII bid staying strong. This was further exacerbated by another rare phenomenon of sharp annual INR depreciation of ~8%, eventually culminating in a multi-period sharp underperformance vs. EM peers.
- This pattern break suggests that markets will now react relatively more to FII actions going forward, though this could be a tad asymmetric as any abatement in FII flows will be cheered more by the market since this would reveal improving relative confidence in Indian markets/economy vs. other EM peers.

Nifty Smallcap-100 declines in FY26



Research Analyst: Gautam Duggad (Gautam.Duggad@MotilalOswal.com) | **Abhishek Saraf** (Abhishek.Saraf@Motilaloswal.com)
Research Analyst: Deven Mistry (Deven@MotilalOswal.com) | **Aanshul Agarawal** (Aanshul.Agarawal@Motilaloswal.com)

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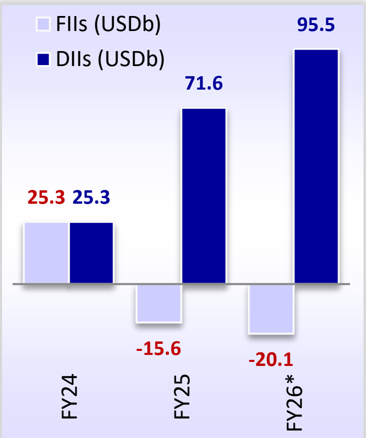
Institutional flows (USD b)



FII flow data for Mar'26 is provisional

- DIIs continued to be the bedrock of Indian markets as they invested USD96b in FY26 on top of USD72b in FY25, again underlining the secular theme of rising retail participation in equities. Mutual funds received yet another quantum of record inflows into their equity schemes, with their AUM rising to ~INR39t – despite the mix of protectionism, kinetic war, volatility spikes and a long period of muted returns.

RBI/GoI on policy overdrive in FY26; delayed gratification in FY27?

- Both the GoI and the RBI were on a policy overdrive to stimulate demand, ward off global headwinds, and lift growth and sentiment for the better part of the year. While the RBI had begun cutting CRR in late 2024, it followed up with multiple rounds of repo rate cuts in 2025 (totaling 100bp), with further CRR cuts in a phased manner and several dosages of liquidity injections through OMOs, FX swaps, etc.
- Similarly, on the fiscal side, the Finance Ministry continued with its announcement of personal income tax forbearance in the Union Budget FY26 with the game-changing reforms in GST by reducing the structure to two tiers, lowering GST rates for multiple goods/services and addressing several systemic flaws in the GST input tax credit system. Moreover, FY26 was marked by the initiation of some game-changing bilateral trade agreements, especially those with the UK, the EU and the US.
- While markets have not reacted fully to these measures and have been affected more by adverse global developments, it is likely that the heavy lifting done by the executive during most of FY26 will yield delayed gratification in FY27, setting a base for a better demand environment and corporate earnings. Though the manner of resolution and duration of the Iran-Israel/US war remain key risk.

A relatively light year for domestic politics

- **Calmer domestic politics provided a foil to raging global geopolitics:** After an eventful FY25 when India's domestic politics was marked by surprise results in the Lok Sabha election verdict and then some comeback by NDA in state elections, FY26 was relatively much quieter with only Bihar state elections, wherein the NDA coalition posted a record victory reflecting policy continuity.
- **FY27 to have several politically sensitive state elections:** However, the upcoming year will be marked by several key politically sensitive state elections in West Bengal, Tamil Nadu, Kerala and Assam – imminent verdict in early May. While the NDA is not a ruling coalition in WB, TN and Kerala, results will be keenly scrutinized for any progress made. This will be capped by the critical elections in Uttar Pradesh in Feb-Mar'27.

A favorable base likely set for FY27

- After India's sharp underperformance in FY26, along with record FII outflows, a favorable base has likely been set for Indian equities. While the duration of the ongoing Iran-Israel war remains the key overhang, a resolution to the war will likely release pent-up positive sentiment and aid Indian markets to recoup the losses and underperformance of FY26.
- While the ongoing war may have some adverse impact on the current earnings estimates, the impact should not be as sharp as seen at the start of FY25.

Moreover, the plethora of policy measures should help to provide a floor to earnings. Currently, we estimate ~16% earnings CAGR for both the MOFSL universe and Nifty over FY26-28. While this may come under test due to the geopolitical upheaval, the likelihood of double-digit earnings growth is still strong.

- After the recent correction of ~10% since the start of the Iran-Israel/US war, valuations have become much sober, with the Nifty trading at 17.7x, which is 15% discount to LPA of 20.9x. Moreover, Indian market's valuation premium, which has been a bone of contention for EM investors, has shrunk sharply to 27% vs. a 10-year average of 73% and a peak premium of 145% and closer to a decadal-low premium of 21%. This relative valuation correction provides a strong entry point for Indian equities given that the structural case for India's economy remains strong as ever.
- **Top Nifty-50 Ideas**: Bharti Airtel, SBI, ICICI Bank, Lenskart, M&M, Titan, Bharat Electronics, Eternal, Tata Steel, Infosys and Interglobe Aviation**.** **Top Non-Nifty-50 Ideas:** TVS Motors, Groww, Indian Hotels, AU Small Finance, Dixon Tech, Premier Energies, Coforge, Radico Khaitan, Delhivery and ACME.

Exhibit 1: Nifty-50 posts its weakest annual return in six years in FY26

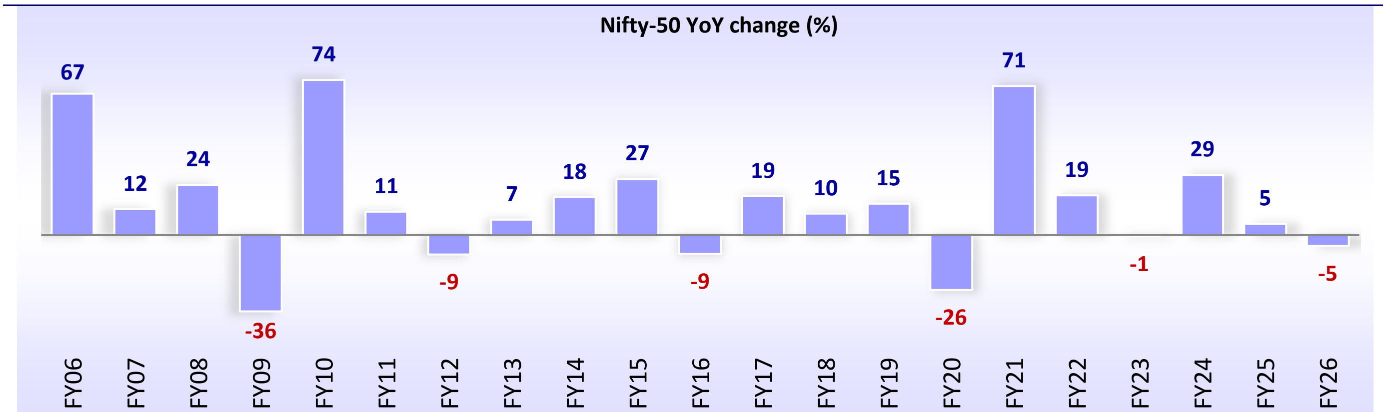


Exhibit 2: Nifty Midcap-100 posts minor gains in FY26…

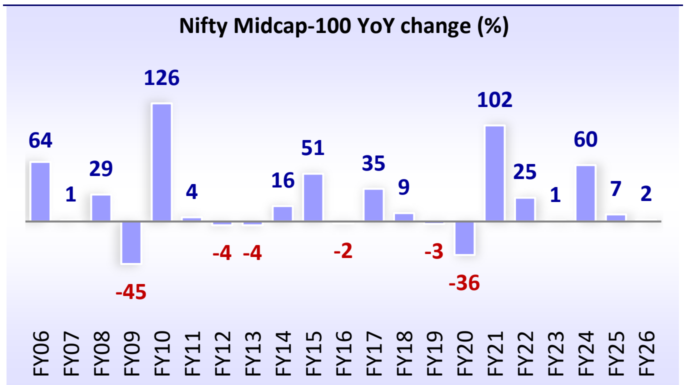
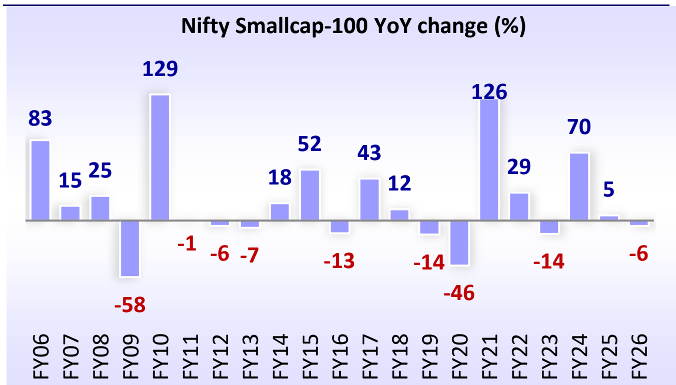
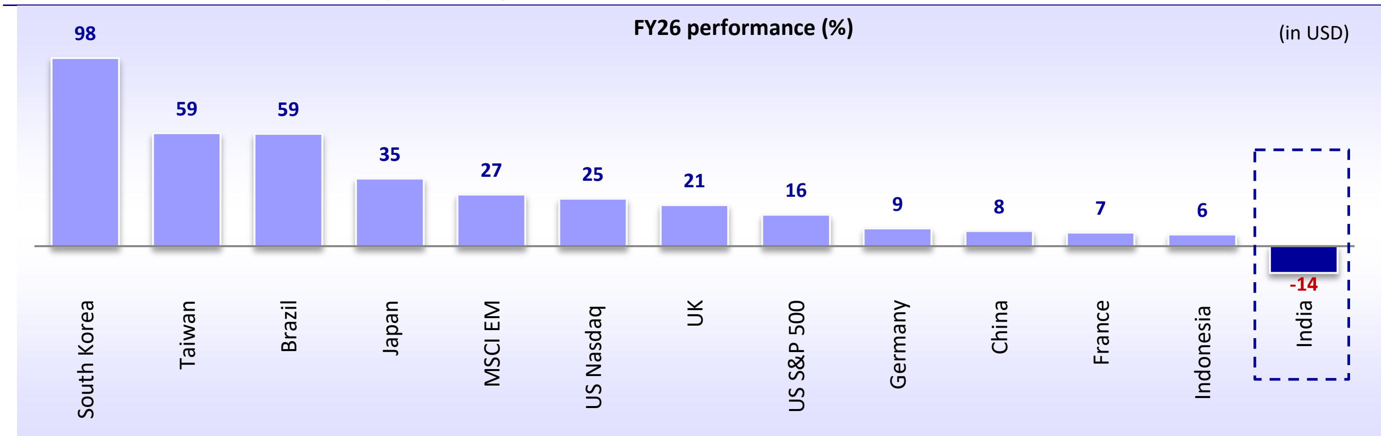


Exhibit 3: …while Smallcap-100 underperforms YoY



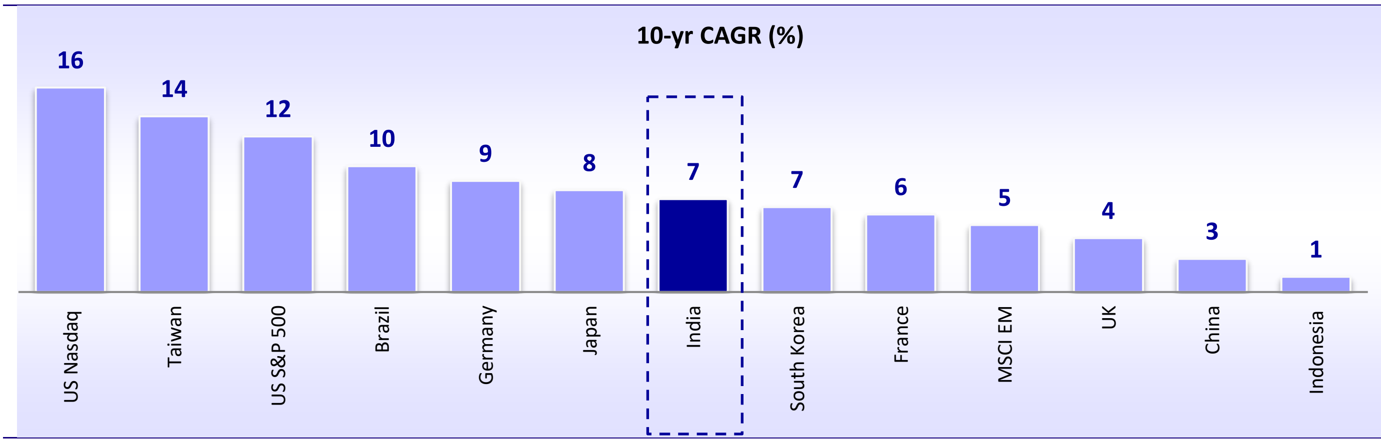
Source: Exhibit data is sourced from Bloomberg, NDSL, SEBI, Capitaline, and MOFSL database

Exhibit 4: India remains the worst-performing market in FY26 (in USD)



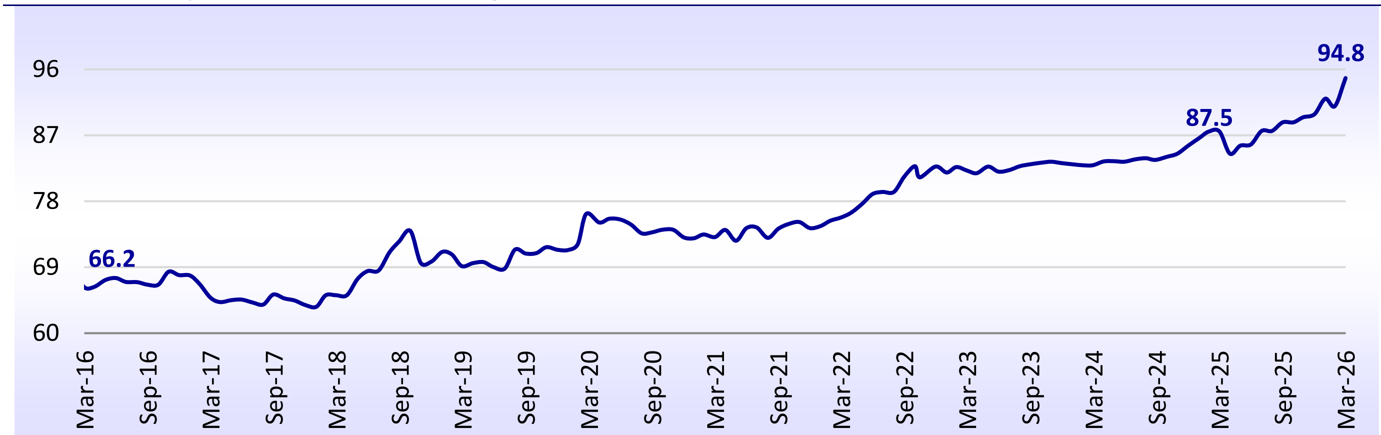
Source: Bloomberg, MOFSL

Exhibit 5: India stands as a mid-performing market in the past decade (in USD)



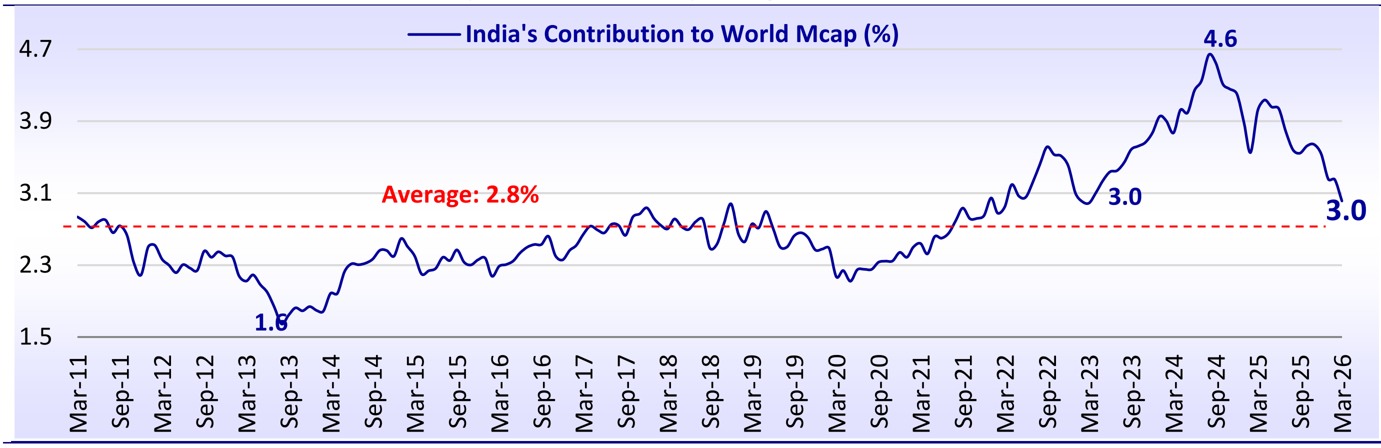
Source: Bloomberg, MOFSL

Exhibit 6: INR depreciated 8% YoY, breaching the 95 mark in FY26



Source: Bloomberg

Exhibit 7: India's share in world market cap declines from a Sep'24 high of 4.6% to 3.0% in Mar'26



Source: Bloomberg

Exhibit 8: India VIX spikes sharply to above 20 in Mar'26, led by geopolitical uncertainties

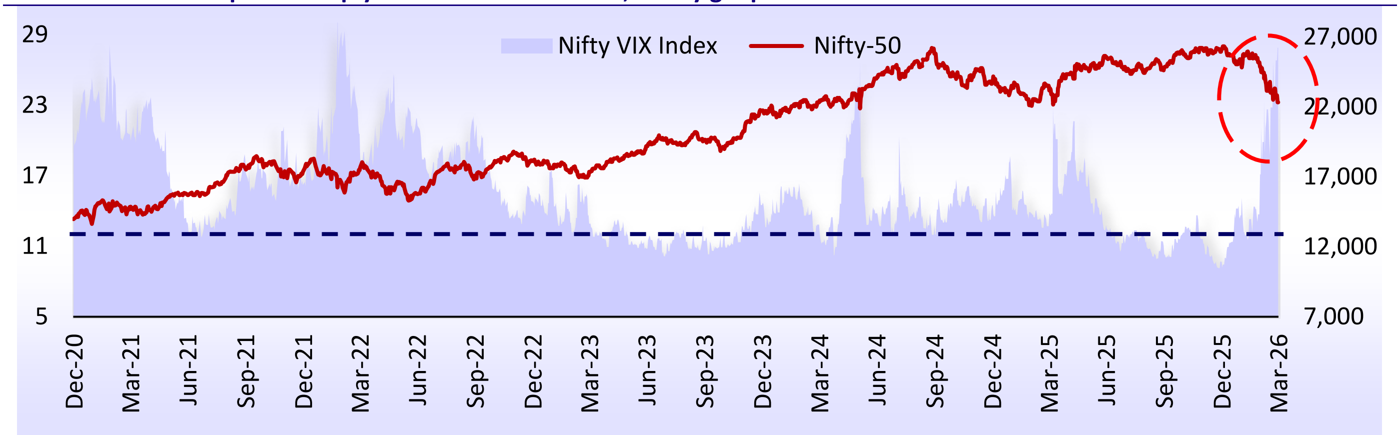


Exhibit 9: Gold price surges in FY26 as well

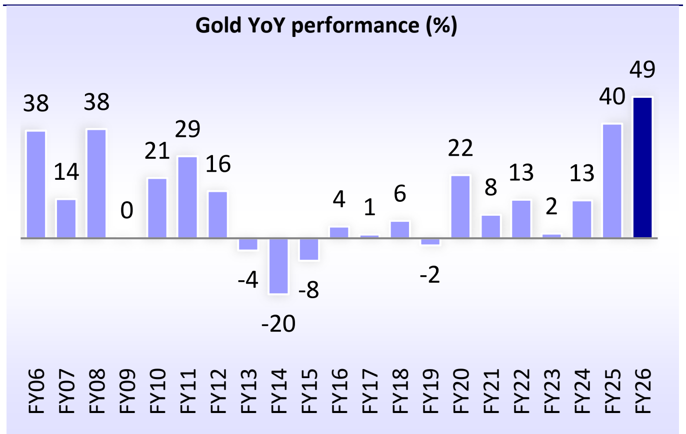
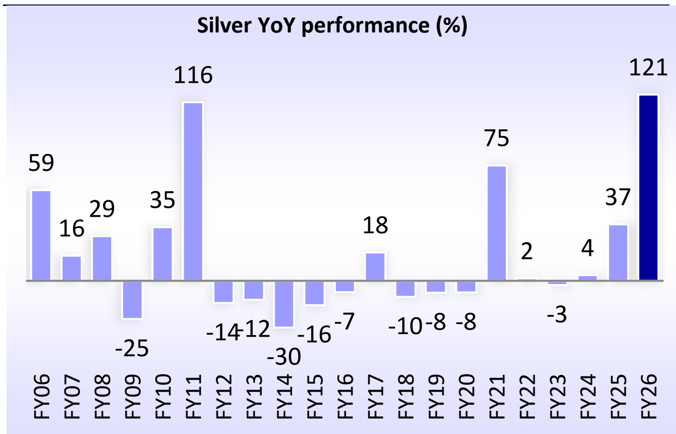
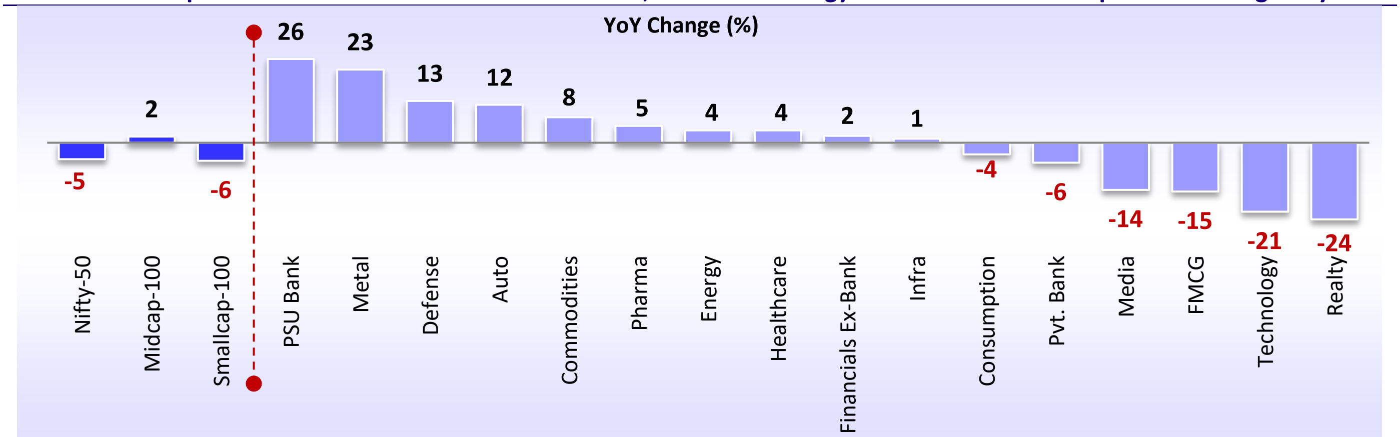


Exhibit 10: Silver posts best YoY gains in past two decades in FY26



Note: FII flow data for Mar'26 is provisional

Exhibit 11: FY26 performance: PSU Banks and Metals lead, while Technology and Real Estate underperform during the year



Source: Bloomberg

Exhibit 12: Performance breadth remains weak, with 58% of Nifty-500 stocks delivering negative YoY returns and 35% generating returns of 15% or less in FY26

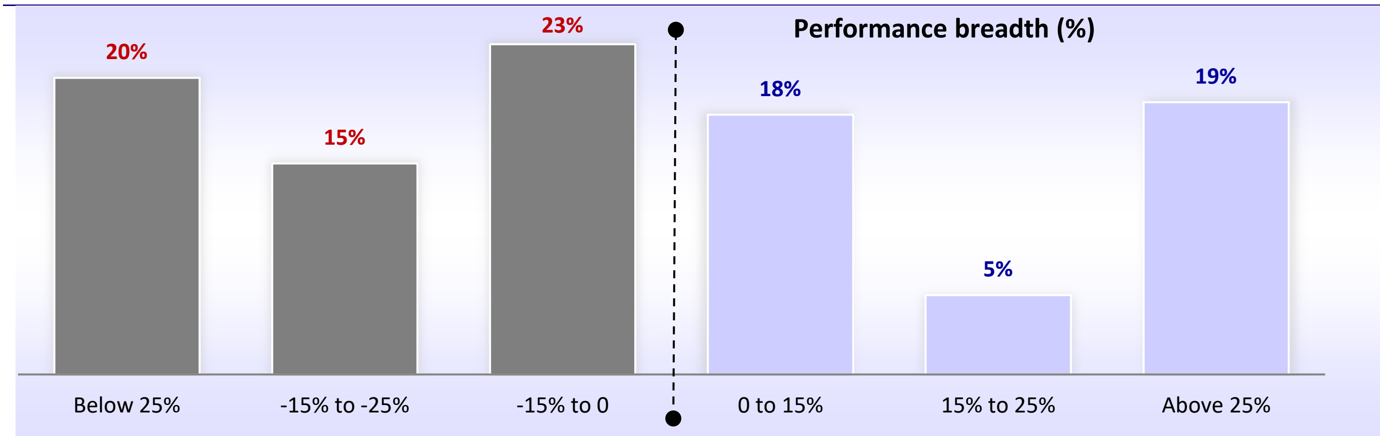


Exhibit 13: 27 of Nifty-50 stocks delivered positive returns in FY26

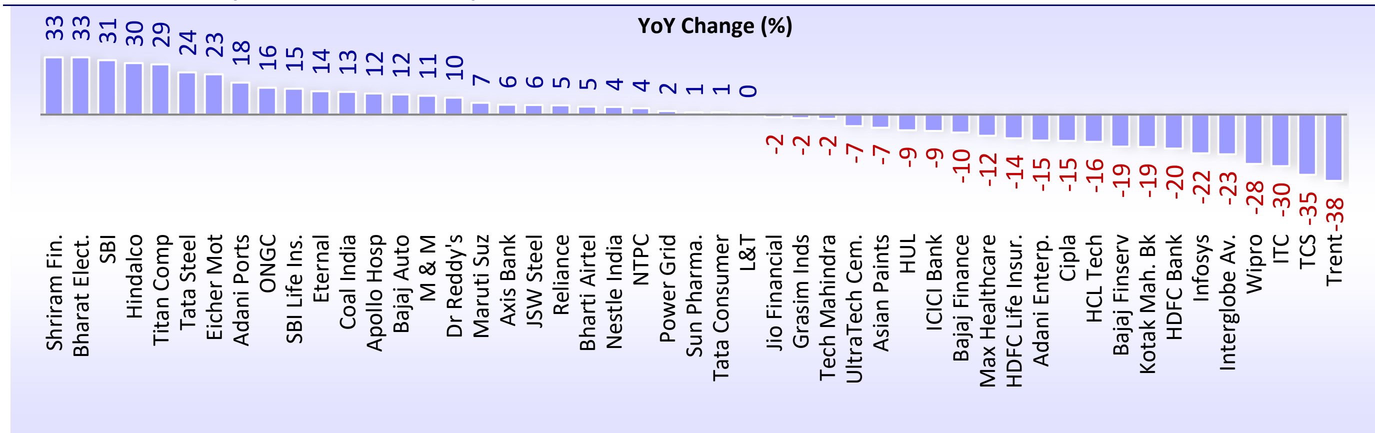


Exhibit 14: Leaders and Laggards of Nifty Midcap-150 in FY26

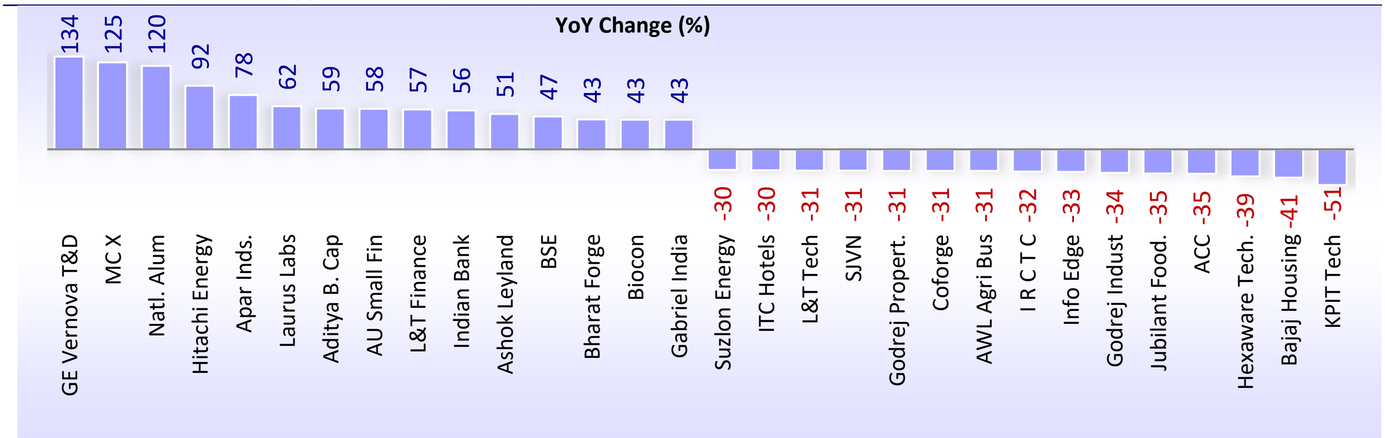


Exhibit 15: Leaders and Laggards of Nifty Smallcap-250 in FY26

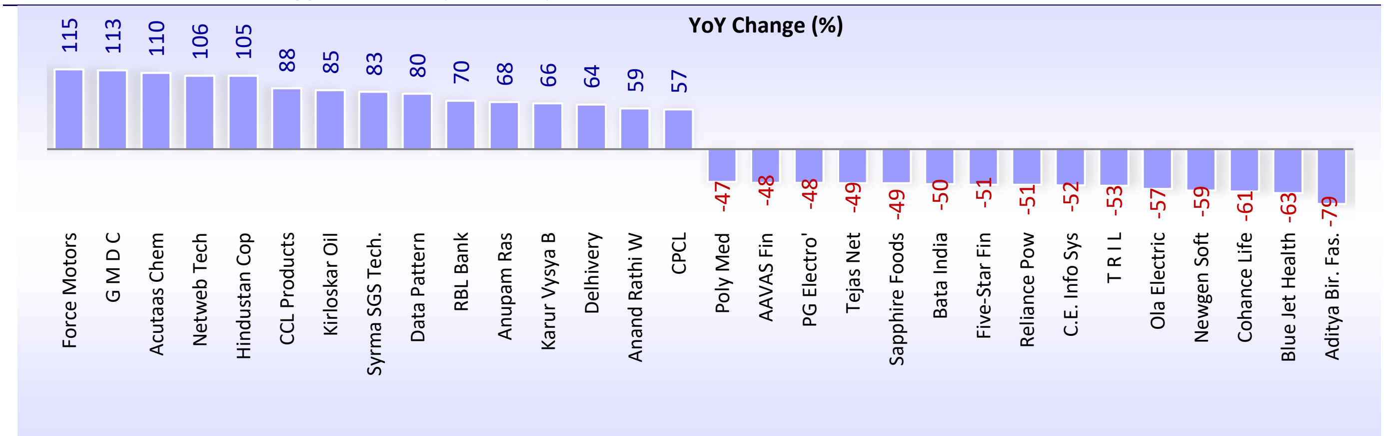


Exhibit 16: Leaders and Laggards of NSE-500 in FY26

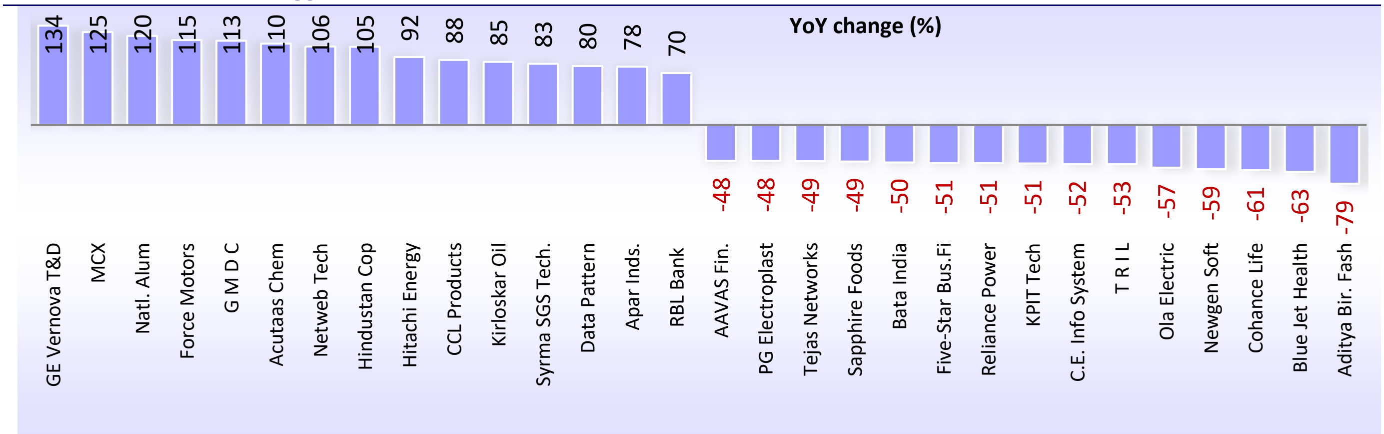
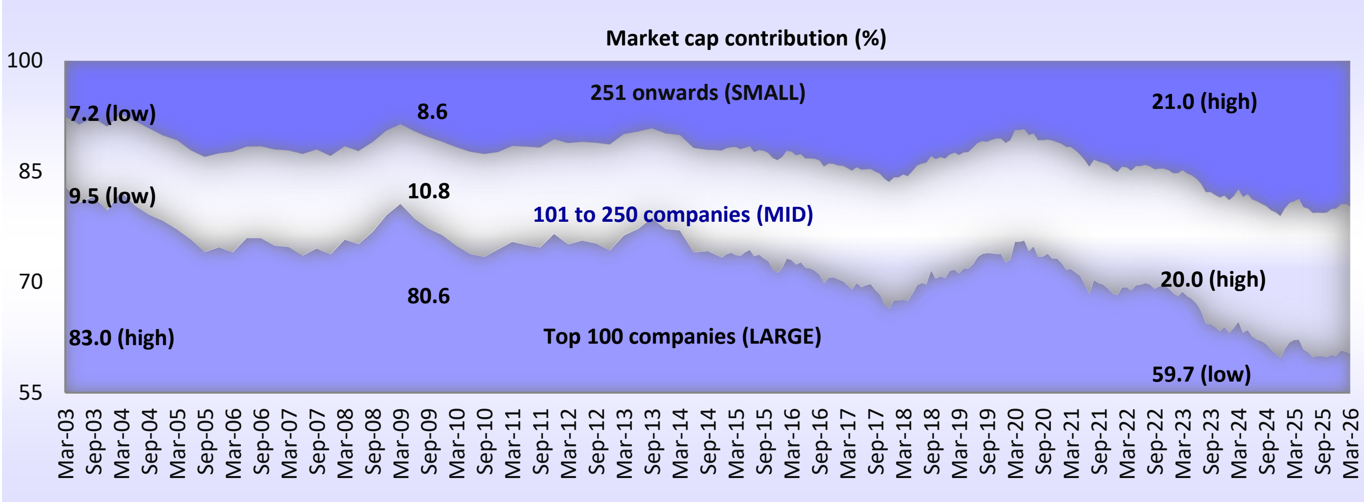
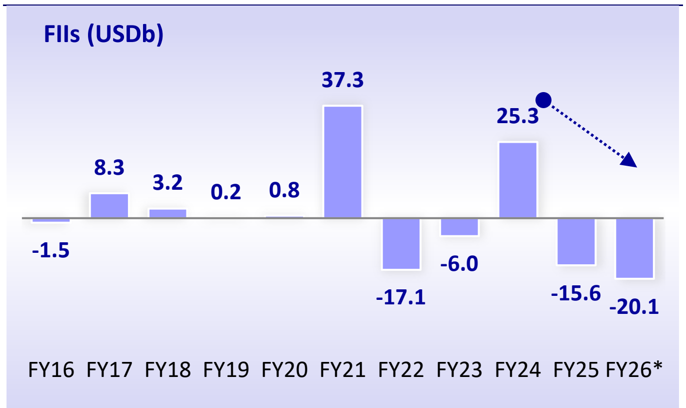


Exhibit 17: Large-cap contribution to market cap dips and hovers around all-time low, while mid- and-small-cap contributions rise to near all-time high in FY26



Note: Mar'26 market cap contribution for Large, Mid, Small stood at 60.3%,20.0%,19.7% respectively

Exhibit 18: Net FII flows weak over the past two years



Note: FII flow data for Mar'26 is provisional

Exhibit 19: DII flows continue to make new highs

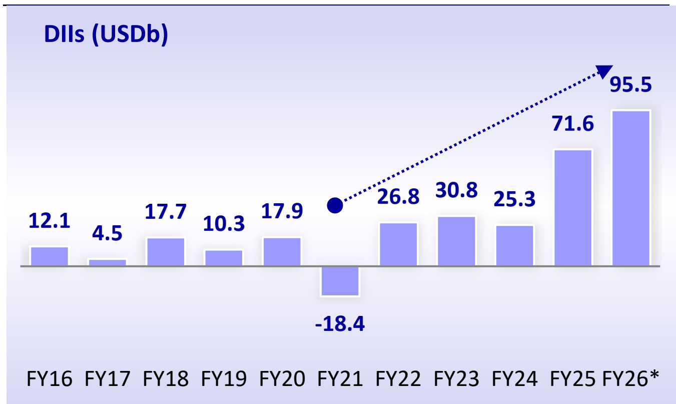


Exhibit 20: Trends in trailing 12-month cumulative FII and DII flows

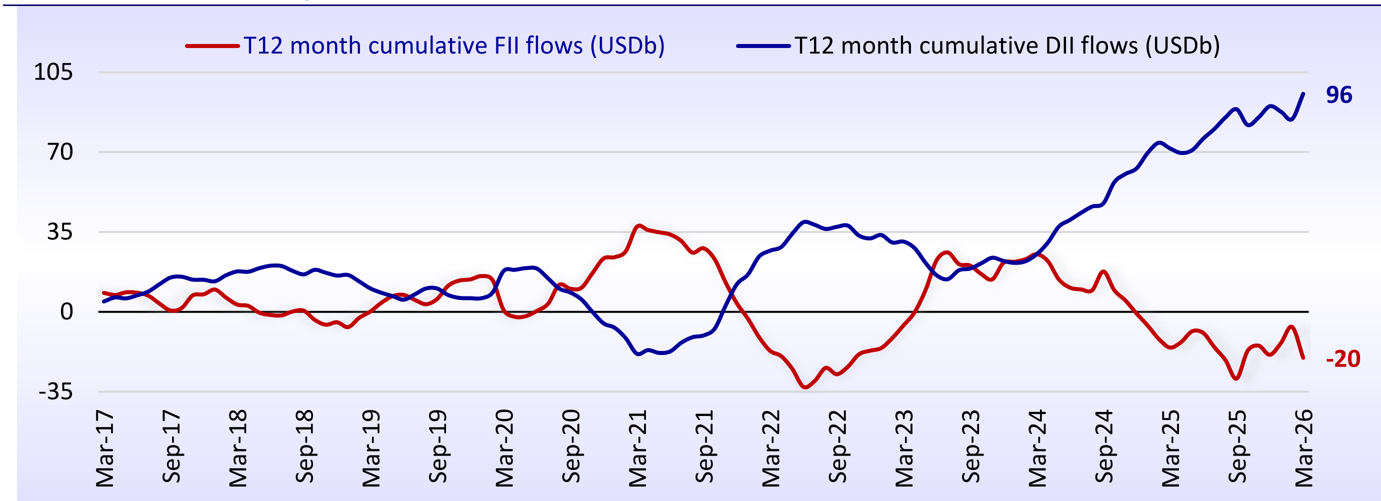
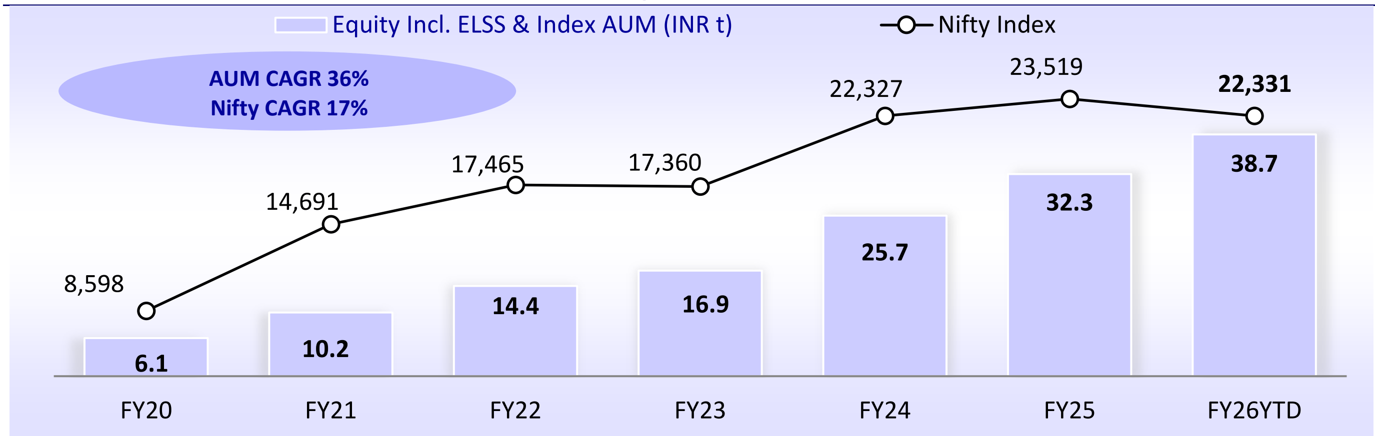
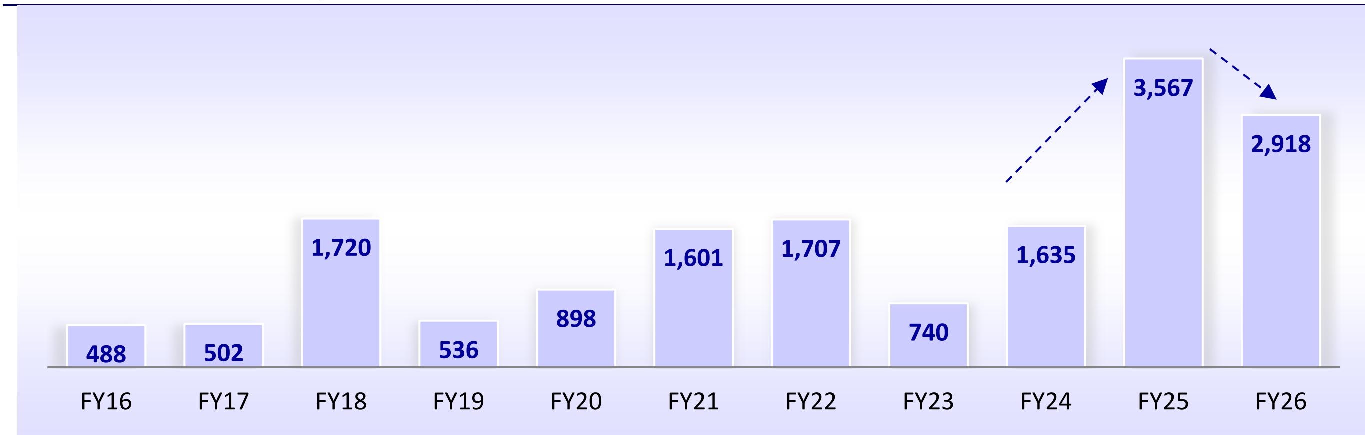


Exhibit 21: Domestic MFs' AUM continues to scale new highs



Note: FY26 AUM is as of Feb'26

Exhibit 22: Equity fundraising remains buoyant in FY26 but moderates from FY25 highs



MOFSL and Nifty50 earnings trend

Exhibit 23: MOFSL earnings pick up in FY26 and could clock 16% CAGR over the next two years

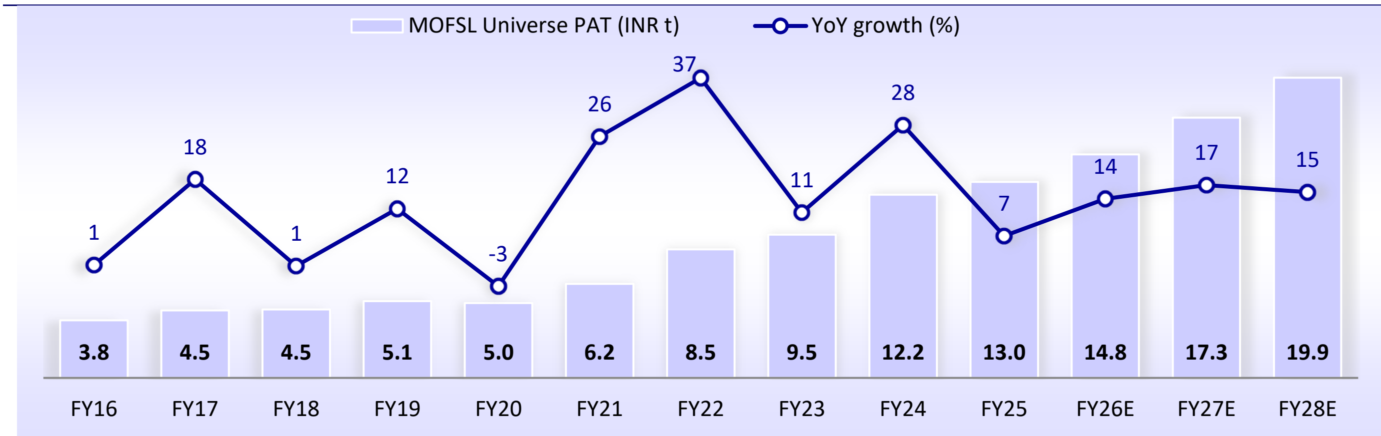


Exhibit 24: Nifty-50 earnings moderate in FY26E and are expected to grow at 16% CAGR over the next two years (INR t)

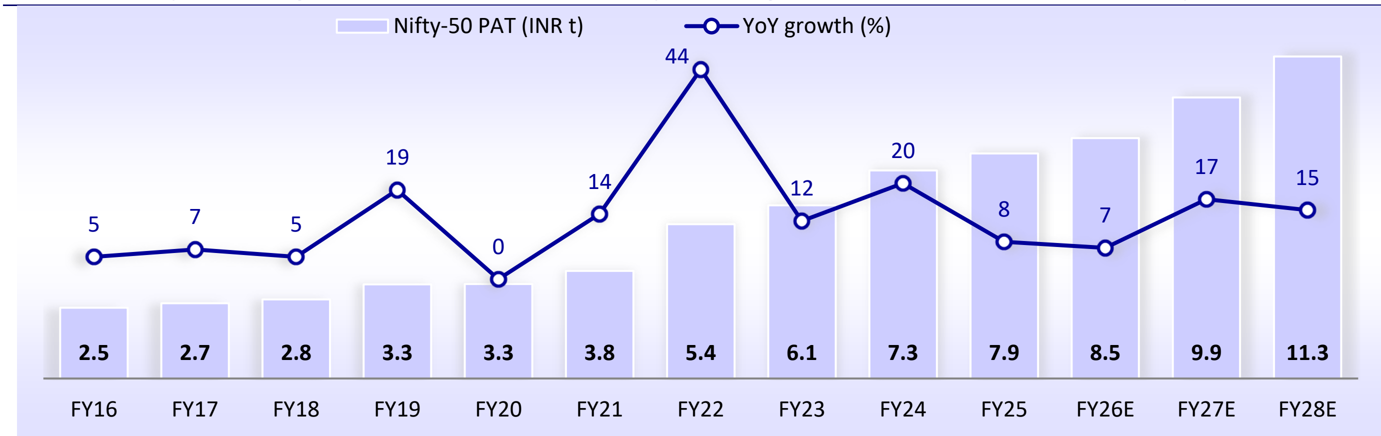


Exhibit 25: Both Nifty and its valuation correct significantly from highs

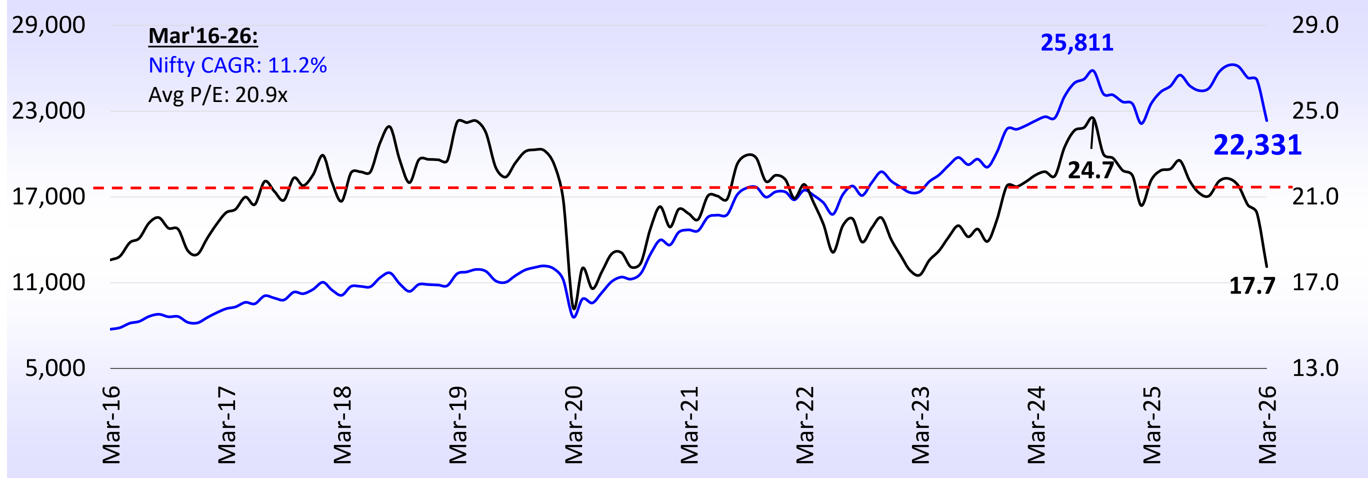


Exhibit 26: 12-month forward P/E(x)

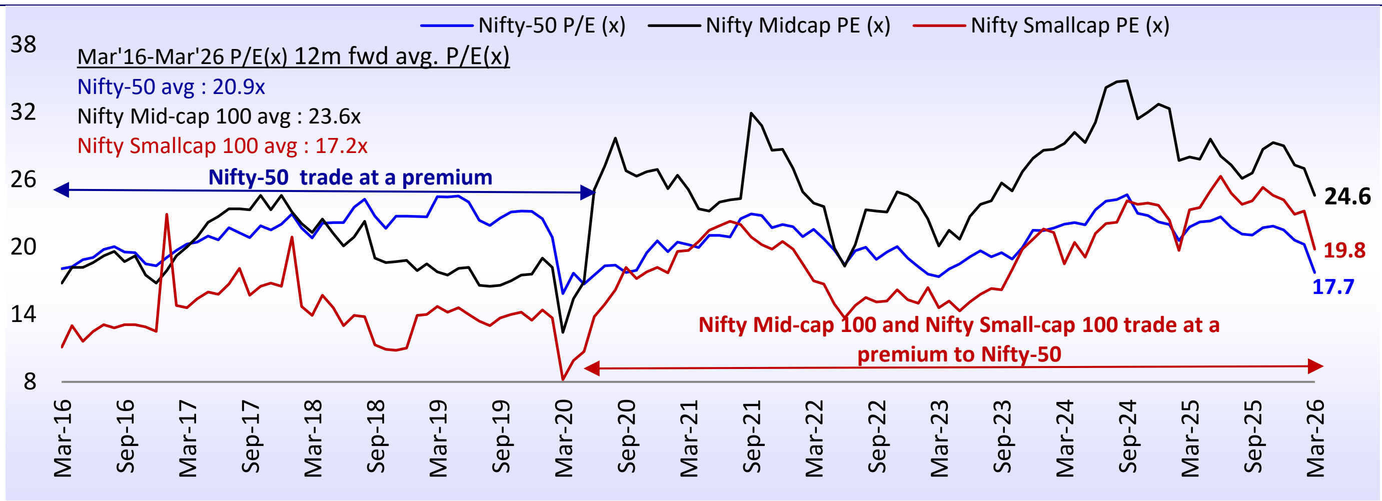


Exhibit 27: Trend in India's Mcap-to-GDP (%) continues to correct from FY24 highs

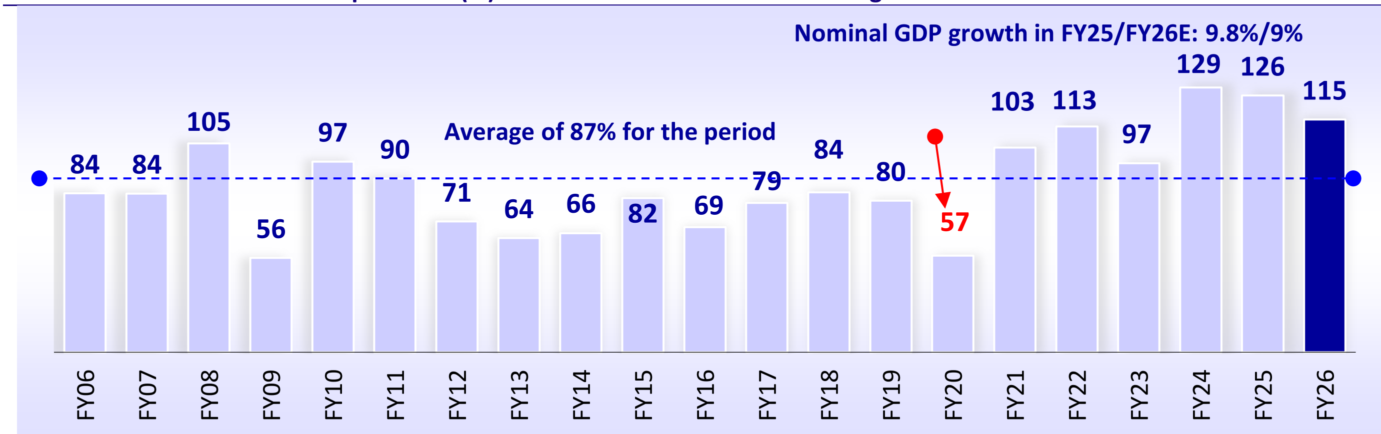


Exhibit 28: Large caps' market cap-to-GDP ratio moderates from highs

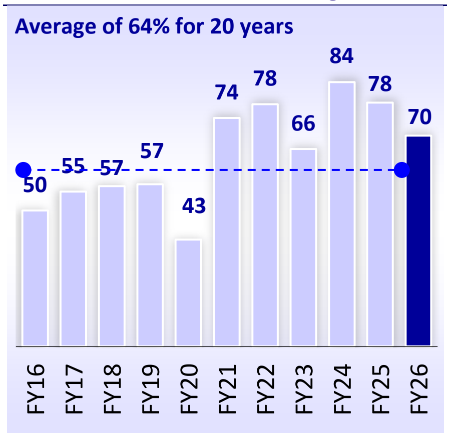


Exhibit 29: Mid caps' market cap-to-GDP ratio remains high

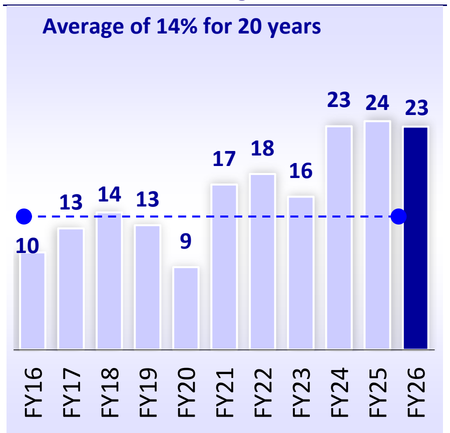
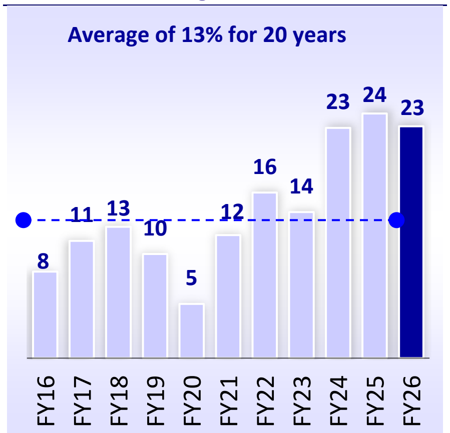


Exhibit 30: Small-caps' market cap-to-GDP to remain high



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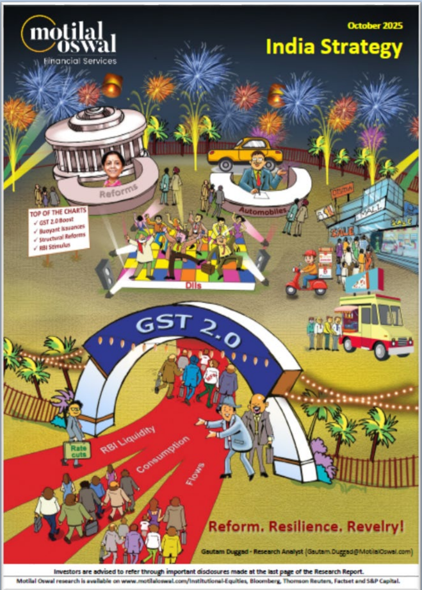

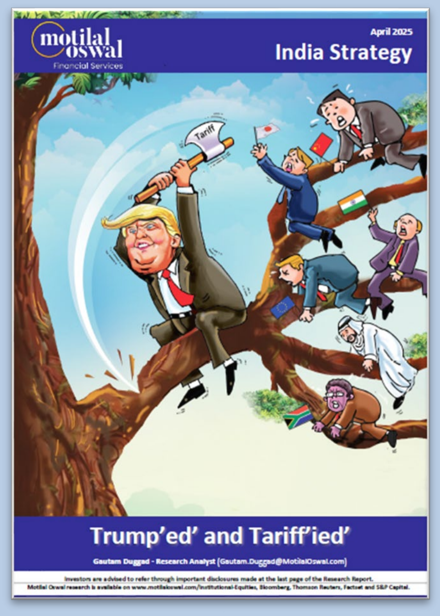

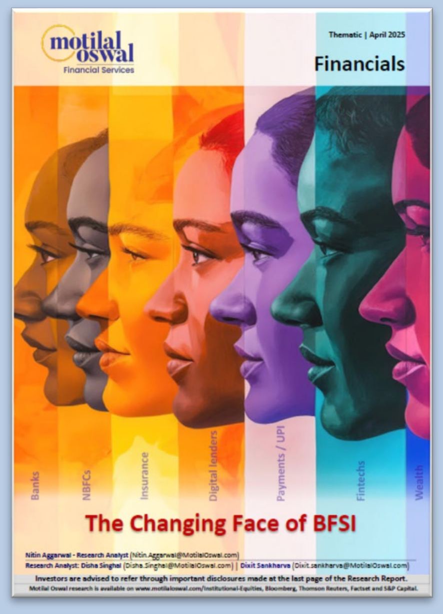

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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